



Rumble Inc.

First Quarter 2026 Earnings Call

May 14, 2025



CORPORATE PARTICIPANTS

Shannon Devine, *Investor Relations*

Chris Pavlovski, *Founder, Chairman, and Chief Executive Officer*

Mike Masci, *Chief Financial Officer*

CONFERENCE CALL PARTICIPANTS

Jason Helfstein, *Oppenheimer & Co. Inc.*

Francesco Marmo, *Maxim Group*

PRESENTATION

Operator

Good afternoon, ladies and gentlemen, and welcome to the Rumble, Inc. First Quarter 2026 Earnings Call.

At this time, all lines are in a listen-only mode. Following the presentation, we will conduct a question-and-answer session. If at any time during this call you require immediate assistance, please press star, zero for the Operator.

This call is being recorded today, May 14, 2026.

I would now like to turn the conference over to Shannon Devine, Investor Relations for Rumble. Please go ahead.

Shannon Devine

Thank you, Operator. I'm here today with Chris Pavlovski, Founder, Chairman and CEO of Rumble; Mike Masci, CFO; and Brandon Alexandroff, former CFO and current Strategic Adviser to the CEO. A press release detailing our first quarter 2026 results was released today and available on our Investor Relations website.

Before we begin the formal presentation, I would like to remind everyone that statements made on this call may include predictions, estimates or other information that may be considered forward-looking. All forward-looking statements are made only as of the date of this call and should be considered in conjunction with the Company's cautionary statements in our earnings release and the factors included in our filings with the SEC. Future company updates will be available via press release and the Company's identified social media channels.

I will now turn the call over to Rumble's Founder, Chairman and CEO, Chris Pavlovski.

Chris Pavlovski



Good afternoon, everyone, and thank you for joining us. This is a special moment in Rumble's history. This should be the last call before Rumble meaningfully enters into the Cloud and Agentic AI era. As the transaction with Northern Data is set to close in June, Rumble will undergo a major transformation. Cloud will become a pillar alongside video. From early indications, Cloud should be the largest generator of revenue. This vision dates back to when we announced to go public in 2021. Today, we are fully executing on that vision.

The acquisition of Northern Data continues to be on track to close this quarter. Rumble has secured approximately 81% of Northern Data's outstanding shares, and we've received all required regulatory approvals for the business combination. That's an enormous milestone, and it clears one of the last meaningful hurdles to closing. The strategic logic of this acquisition has only strengthened in the months since we announced it.

Northern Data reported their Q1 results yesterday, which included record revenue of roughly €43 million, driven by increased utilization of its GPU estate from 62% in December 2025 to approximately 85% in March 2026. In addition, Northern Data confirmed its full year 2026 revenue outlook of between €130 million and €150 million, supported by a current pipeline of opportunities and recently executed customer contracts.

In addition to Northern Data's pipeline, the Rumble team has been working on its own pipeline. We are currently in negotiations with multiple customers for GPU-as-a-Service. Additionally, we also have several non-dilutive GPU financing offers in hand that we are currently evaluating. In parallel to our quickly emerging GPU-as-a-Service business, we have been investing into our CPU-as-a-Service business, which we believe will continue to play an important role for the Cloud business into the future as AI moves to the edge in an Agentic era.

As an example, we recently launched one-click OpenClaw deployment on Rumble Cloud, making it dramatically easier for developers and enterprises to spin up high-performance AI agents in minutes. We see this as an early but important step in positioning Rumble Cloud as the preferred platform for scalable production-grade AI deployment.

In addition to playing a role in Agentic AI through the GPU infrastructure and application layer, Rumble Cloud is also in a unique position to play a significant role in crypto infrastructure and Agentic payments given the low latency, high-reliability infrastructure we built for video and our strong strategic partnership with Tether. Throughout Q1 and into Q2, we have seen strong validation of this product market fit from leading players in the digital asset space, including Anchorage Digital, which has selected Rumble Cloud as an infrastructure partner. This win highlights our ability to meet the performance, security and reliability requirements of regulated institutional-grade platforms. It's a clear signal that Rumble Cloud is gaining traction with high-value, mission-critical workloads.

As for the video platform, we are starting to see some encouraging results. Our MAUs hit 56 million monthly active users, which was driven by our marketing efforts with international expansion and Rumble Shorts. This marks another quarter of sequential growth. Since we last spoke, Rumble Shorts has continued to grow and set records. In May, we set a new record of roughly two million unique video views in a single day. Rumble Shorts is now driving meaningful growth to our MAUs, and we see it complementing and eventually helping grow the long-form side of the platform. Additionally, since Shorts is not yet monetized, its growth had a negative impact on our ARPU. We are planning to roll out monetization of Shorts in the second half of this year and hope to see it lift ARPU accordingly.

Second, we launched Rumble Wallet in partnership with Tether. The growth of this product will be heavily fueled by the \$100 million advertising commitment from Tether, which has begun to slowly scale in our current quarter. We plan to materially scale in the second half of the year, bringing a new cohort of creators to the platform.



Stepping back, we have had many exciting moments over nearly four years as a public company, but I can honestly say this feels different. We are working on Cloud-based revenue deals, which are far larger than we've historically seen. We are on track to close Northern Data this quarter. If we were a combined company, our top line revenue would have been roughly \$75 million in Q1.

Before I turn over to our financials, I want to thank Brandon Alexandroff, who has been with us from the very beginning, taking us from single-digit million revenue to where we are today.

Now let me formally introduce and welcome our new Chief Financial Officer, Mike Masci. This is Mike's first earnings call with Rumble, and I could not be more excited to have him in the seat. Mike was previously at Intel, coming with deep technology expertise across Cloud and AI, having spent his career at the intersection of finance and some of the most important compute and infrastructure businesses in the world. That background, financial discipline paired with the real operating understanding of Cloud and AI economics is exactly the profile we wanted as Rumble steps into its next chapter as a Cloud and AI infrastructure company, prepares to close the Northern Data transaction and operates at a meaningfully larger scale. Mike has already hit the ground running, and I know investors, analysts and our team are going to value the rigor, perspective and partnership he brings.

Mike, welcome to Rumble. I hand the call over to you to walk through the quarter.

Mike Masci

Thank you for the introduction, Chris, and good afternoon, everyone. It's an absolute privilege to join Rumble at such a pivotal moment for the Company. After spending much of my career at Intel, leading Cloud and AI infrastructure, I'm psyched about the opportunity to join a company with Rumble's capabilities, which will combine an international data center portfolio with a leading video platform that delivers some of the lowest latencies in the live streaming industry.

Finally, the incoming AI data centers and fleet of GPUs from Northern Data will build a Rumble portfolio, that's the foundation of what's needed for a significant Cloud infrastructure business poised to lead in the Agentic AI era. We will be a high-growth company, but with a disciplined capital and financial approach for our shareholders. I look forward to meeting and working with many of you over the coming quarters.

With that, I'll take you through our first quarter 2026 financials at a high level before turning the call over to the Operator for Q&A. For the first quarter of 2026, we reported revenue of \$25.5 million, an increase of approximately 7% compared to \$23.7 million in the first quarter of 2025. The \$1.8 million year-over-year increase was driven by a \$2.6 million increase in audience monetization revenues, partially offset by an \$800,000 decrease in other initiatives revenues. Cost of services in the first quarter was \$27 million, a 10% decline year-over-year. The decrease was driven by a \$2.3 million reduction in programming and content costs and a \$700,000 decrease in other cost of services.

General and administrative expenses decreased by \$6.2 million or 37% to \$10.4 million in the first quarter of 2026. The reduction was primarily driven by a \$6.7 million decrease in payroll and related expenses and a \$400,000 reduction in professional fees, partially offset by a \$700,000 increase in other administrative expenses.

Research and development expenses increased by \$1 million or 20% to \$5.7 million, reflecting a \$600,000 increase in payroll and related expenses and a \$400,000 increase in costs associated with computer software, hardware and other expenditures used in research and development activities.

Sales and marketing expenses increased by \$4.9 million or 134% to \$8.5 million. The increase reflected higher marketing and public relations spends of \$3.8 million, increased payroll and related expenses of \$800,000 and a higher consulting cost of \$300,000. This step-up reflects the deliberate investment we are



making beyond our brand, our products and our sales operations as we move into a midterm election year and ramp the Rumble Cloud commercial motions.

Adjusted EBITDA loss for the first quarter was \$21 million, an improvement compared to a loss of \$22.7 million in the first quarter of 2025. Net loss for the first quarter was \$30.3 million compared to a net loss of \$2.7 million in the first quarter of 2025. The year-over-year change in net loss was primarily driven by movements in noncash items, including a \$14.9 million lower benefit from change in fair value of warrant liability, a \$9.7 million lower benefit from change in fair value of derivatives, \$4.8 million in acquisition-related transaction costs from the pending Northern Data acquisition, and a \$2.4 million higher charge in change in fair value of digital assets, partially offset by operating improvements.

We ended the quarter with total liquidity of \$233.4 million, consisting of \$219 million in cash and cash equivalents and 210.82 Bitcoin valued at \$14.4 million as of March 31. Our Bitcoin holdings are carried at fair value and remeasured each quarter. Net cash used in operating activities for the first quarter was \$16.6 million.

In summary, we are seeing strong user growth on our video platform. Our Rumble Cloud continues to grow with strong customer momentum. With the addition of the Northern Data GPU and AI data center assets, our cloud business will expand meaningfully. I could not be more excited for where Rumble is headed.

That concludes our prepared remarks. Operator, we are now ready to open the line for questions.

Operator

Thank you. Ladies and gentlemen, we will now begin the question-and-answer session. Should you have a question, please press the star followed by the one on your touchtone phone. You will hear a prompt that your hand has been raised. Should you wish to decline from the polling process, press the star followed by the two. If you are using a speakerphone, please lift the handset before pressing any piece. One moment, please, for your first question. Your first question comes from the line of Jason Helfstein from Oppenheimer. Please go ahead.

Jason Helfstein

Hey, everybody. Three questions. First, I think most of us have seen the forecast, whatever we call them in the S1. Specifically, I'm just going to call out a few numbers, and I don't know if there's any commentary you can put around them, but I think there was something like a \$204 million revenue target for stand-alone Rumble for next year and then \$878 million for Northern Data. How should investors think about that? It's technically not guidance, but it's a guardrail or just any kind of color how people should think about those numbers? Maybe I'll just do them one at a time, probably easier that way. Let's start with that.

Mike Masci

Yes, sure. Jason, I'll take that one. First, just to start out, no, those forecasts are not guidance. Specifically, those forecasts were internal in nature in connection with the transaction. Overall, those are not guidance. That said, in the future, we are going to evaluate the transaction and the combined entity with Northern Data. At that time, we may choose to provide guidance. The way to think about that was the forecast and it's not guidance.

Jason Helfstein

Okay. Second question, should we assume that Tether ad revenue commitments begin after the Northern Data close? Then are there any thresholds that need to be triggered? Or does the commitment like come in ratably over the length of the commitment? Then I've got one more.



Chris Pavlovski

Hi, Jason. This is Chris. The Tether ad commitment has already begun this quarter. We're scaling it slowly right now to make sure that everything is working properly with the Rumble Wallet, and we want to embed some good promotions with it that we are looking to launch in the coming weeks. We anticipate this to scale more so in the second half of the year, but it has begun slowly here in this quarter. It doesn't have to happen after the transaction closes. It's not tied to that at all. It's just based on the product and where we see the product and when we want to step on the gas with the product, and that's up to us here at Rumble.

Jason Helfstein

Okay. Then lastly, our understanding is that Northern Data has about 25 racks right now comprised of H100s and 200s. Any commentary that's like close to accurate? Then how should we think about like future contracts for more compute and power? Thanks.

Chris Pavlovski

This is Chris again. We've released that they've had and obviously, they've spoken about it publicly, they have around 22,000 GPUs. With respect to the amount of racks, I don't have that information at me right now, and that's something—that information we can provide once the transaction is closed. But as of right now, they have 22,000 GPUs. They have about nine data centers, and they have also properties as well like Nashville that has energized capacity of up to 180 megawatts.

Jason Helfstein

Okay. I appreciate it. Thank you.

Mike Masci

Just to add, fitting 22,000 GPUs and the number of racks that you mentioned would be extremely difficult.

Jason Helfstein

Okay. Thank you.

Operator

Thank you. Your next question comes from the line of Thomas Forte from Maxim Group. Please go ahead.

Thomas Forte

Great. First off, Chris, Tyler, Steve, Brandon, it was a pleasure working with you, and I wish you all the best of luck in your new role. Then Mike, welcome to the call. Then I apologize in advance if you touched on these in your prepared remarks, I'm juggling multiple calls right now. Two questions for me. Beyond Tether, how are your new President of Sales for Rumble Advertising and Rumble Shorts video efforts advancing your near-term and long-term advertising sales efforts?

Chris Pavlovski

Hey, Tom. This is Chris. In terms of the Rumble Advertising Center, we hired Greg Sherrill earlier in the year, and we're seeing a lot of progress on that. We're opening up programmatic channels, and we're seeing some success with that already. I don't anticipate us to start seeing meaningful numbers on the advertising side until about late 2026 and into 2027. With that said, though, there has been some real



meaningful partners like avenues that have opened up on the programmatic side as we opened up the walled garden.

On the Rumble Shorts side, that has been a very pleasant surprise for us. It's actually contributing to MAU growth. We just set a new record here in the month of May as well. We had a record in the last quarterly call, and we have another record here in the last couple of weeks as well for Rumble Shorts. That is not monetized yet. It's not showing up in ARPU. We intend to start monetizing that in the second half of 2026, and we hope to see that having a meaningful lift to our ARPU. But from what we are seeing in early stages, the growth that we are seeing with Rumble Shorts and the stickiness of Rumble Shorts, is something extremely promising, and it's something that we're going to continue to invest in. We're very hopeful that we can monetize that here in this current year.

I'll also add, we're in the process of building new functions into the Rumble Advertising Center where we're going to allow our current creator base and our current users to start advertising within the platform, something that all platforms do and they do very well like Facebook and X and Instagram where you can start boosting internally. We haven't had that function in the Rumble Advertising Center. We are looking to release that this summer, and we think that we're going to see some real traction there by giving all the creators and users on the platform the ability to advertise within the platform. We're looking forward to that as well.

Thomas Forte

Great. Thanks, Chris. Then for my follow-up, as we get closer to the midterms, what are your current thoughts on how it may drive monetization later this year? At a high level, how should we think about your ability to monetize on that engagement compared with the last midterms and also the last presidential election?

Chris Pavlovski

Yes. I think we're in a much stronger position than we ever have been on the advertising front. Obviously, midterms is something that's going to be very important to us. Hopefully, we'll see that drive ARPU considerably. We've seen that previously with midterms in the past and obviously, the presidential election. We see a lot of budgets are coming in that Q4. We anticipate something similar happening for this midterms as well and obviously, the next presidential election. We're looking to capitalize on that. I think actually one of the really cool features that we will have is that boosting capability that I think could really accelerate and help grow that even further than we've seen in the past. Like I said, we're looking to roll that out this summer and have that ready for the midterm. But like all other election seasons, that's a big moment for us, and we're looking to capitalize on it.

Thomas Forte

Great. Thank you, Chris.

Chris Pavlovski

Thanks, Tom.

Operator

At this time, we no longer have any questions. Ladies and gentlemen, this concludes today's conference call. Thank you for your participation. You may now disconnect.